

12-05-2022

Bahrain National Holding announces its financial results for the 1st Quarter period ended 31st March 2022

Manama: Bahrain National Holding Company (Trading Code: BNH) the parent company of Bahrain National Insurance (bni) and Bahrain National Life Assurance (bnl) announces its financial results for the first quarter period ended 31st March 2022.

The Group achieved during the first quarter ended 31st March 2022, a net profit attributable to the shareholders of BD7.78 million, compared to BD1.89 million during the first quarter of the previous year, an increase of 312%. Earnings per share during the first quarter increased to 69.1 fils compared to 16.7 fils in the first quarter of the previous year. The total comprehensive income attributable to the shareholders for the first quarter ended 31st March 2022 increased by 326% to BD5.86 million, compared to BD1.37 million during the previous period of last year.

The increase in the net profit for the three months period ended 31st March 2022 in comparison to similar period of the previous year was primarily due to an extraordinary non-recurring gain on reclassification, amounting to BD5.87 million. The reclassification relates to The Arabian Shield Cooperative Insurance Company, KSA (ASCIC), an equity accounted investee, that was reclassified to available-for-sale investment, on reassessment of “significant influence” after dilution of BNH’s stake from 15% to 9.4%. The dilution was the result of a merger between ASCIC, with Al Ahli Takaful Company in KSA effective January 2022. It’s worth noting, that the profit on reclassification has no direct impact on the cash flows of the Group and is merely a result of adhering to relevant accounting standards.

ABOUT BAHRAIN NATIONAL HOLDING

BNH, formed in 1998 – a merged company of formerly Bahrain Insurance Company and National Insurance Company– and owner of Bahrain National Insurance Company offers a full fledged range of Insurance and Management of Risk solutions. The Group’s paid-up capital of BD 11.92 million makes it one of the most secure insurance companies in the Gulf region. The Group’s portfolio includes Bahrain National Life Assurance Company along with other associate companies; United Insurance Company (Bahrain), Health 360° Ancillary Services W.L.L (Bahrain), Al Kindi Specialized Hospital (Bahrain), National Finance House (Bahrain) and Al Bayrooni Dialysis Centre (Bahrain).

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The total shareholders' equity (excluding non-controlling interest) as of the three months period ended 31st March 2022 increased by 4% to BD64.70 million compared to BD62.22 million as at the end of 2021. The total assets reached BD127.69 million compared to BD119.28 million as at the end of previous year, with an increase of 7%.

The Group achieved gross insurance premiums in the first quarter of BD11.73 million, compared to BD10.67 million in the first quarter of 2021, an increase of 10%. This was a result of growth in all operating segments except motor. The net earned premiums in the first quarter increased by 6% to BD4.66 million, compared to BD4.40 million in the first quarter of 2021. The Group reported underwriting profit of BD1.00 million during the first quarter, compared to BD1.08 million in the first quarter of the previous year. The net investment income after impairment loss increased by 18% to BD1.16 million during the first quarter, compared to BD0.98 million in the first quarter of the previous year.

Mr. Farooq Almoayed, Chairman of Bahrain National Holding, commented: "As the Coronavirus crisis receded and life returns to a semblance of normality, the Group recorded a good growth in gross premiums and achieved good results from investment portfolio in addition to the good performance of our associate companies, which contributed to achieving a record net profits. This is a commendable achievement in light of the intense competition in the insurance industry in the Kingdom of Bahrain, as well as the increasing volatility in the global markets."

Mr. Sameer AlWazzan, Group Chief Executive Officer of BNH, commented: "The technical results in majority of our lines of business were significantly good, and the Group was able to introduce new products in the local market last year, and work is underway to introduce more products, as well as adding and enhancing the current coverages in line with the demands of our customers. We are also currently working, in coordination with some of our associate companies, to provide exclusive services that suit their activities and support new products that they wish to introduce soon. We are also continuing to develop our national cadres through specialized courses to obtain the highest levels of professional qualifications."

Reviewed financial statements for the three-month period ended 31st March 2022 and the press release is available on our website www.bnhgroup.com and the Bahrain Bourse's website.

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